



REDEVELOPMENT AGENCY AGENDA
MEETING OF: JULY 18, 2001

THESE PROCEEDINGS ARE BEING PRESENTED LIVE ON KCLV, CABLE CHANNEL 2. THE PROCEEDINGS WILL BE REBROADCAST ON KCLV CHANNEL 2 THE WEDNESDAY OF THE MEETING AT 8:00 PM AND ARE ALSO REBROADCAST ON FRIDAY AT 4:00 AM, SATURDAY AT 7:00 PM, SUNDAY AT 7:00 AM AND THE FOLLOWING MONDAY AT 10:00 AM.

I CALL TO ORDER

II ANNOUNCEMENT RE: COMPLIANCE WITH OPEN MEETING LAW

MINUTES:

CALLED TO ORDER BY CHAIRMAN GOODMAN AT 11:15 A.M.

PRESENT: CHAIRMAN GOODMAN and MEMBERS REESE, M. McDONALD, BROWN, L.B. McDONALD, and WEEKLY

EXCUSED: MEMBER MACK

ALSO PRESENT: VIRGINIA VALENTINE, Executive Director, BRAD JERBIC, City Attorney, and BARBARA JO RONEMUS, Secretary

ANNOUNCEMENT MADE: Posted as follows:

Downtown Transportation Center, City Clerk's Board
Senior Citizens Center, 450 E. Bonanza Road
Clark County Government Center, 500 S. Grand Central Pkwy.
Court Clerk's Bulletin Board, City Hall
City Hall Plaza, Posting Board

(11:15)
2-1169

AGENDA SUMMARY PAGE

REDEVELOPMENT AGENCY MEETING OF: JULY 18, 2001

DEPARTMENT: OFFICE OF BUSINESS DEVELOPMENT

DIRECTOR: LESA CODER

SUBJECT:

APPROVAL OF THE MINUTES BY REFERENCE FOR THE MEETING OF JUNE 20, 2001

MOTION:

REESE - APPROVED by Reference – UNANIMOUS with MACK excused

MINUTES:

There was no discussion.

(11:15)

2-1174

AGENDA SUMMARY PAGE

REDEVELOPMENT AGENCY MEETING OF: JULY 18, 2001

DEPARTMENT: OFFICE OF BUSINESS DEVELOPMENT

DIRECTOR: LESA CODER

SUBJECT:

DISCUSSION AND POSSIBLE ACTION REGARDING A MEMORANDUM OF UNDERSTANDING (MOU) SUBMITTED BY WORLD MARKET CENTER LLC FOR PROPERTY BOUNDED BY ALTA, I-15, F STREET, AND GRAND CENTRAL PARKWAY (APN #139-335-110-02, 139-336-100-02) (\$115 MILLION PLUS - TAX INCREMENT REVENUES) - WARD 5 (WEEKLY)

Fiscal Impact

<input type="checkbox"/>	No Impact	Amount: \$115 Million Plus
<input type="checkbox"/>	Budget Funds Available	Dept./Division: OBD/Redevelopment Agency
<input checked="" type="checkbox"/>	Augmentation Required	Funding Source: Tax Increment Revenues

PURPOSE/BACKGROUND:

World Market Center LLC (WMC) is a limited liability company that has acquired an interest in approximately 57 acres of the Union Pacific property. WMC has approached the City with a request for redevelopment incentives, specifically the return of incremental tax dollars generated by their development. WMC has submitted a Memorandum of Understanding that accomplishes this request. The proposed MOU is not a negotiated agreement and has not been endorsed by staff nor approved by the City Attorney.

RECOMMENDATION:

The request evidenced within the MOU as submitted is unacceptable to City staff and to our representative bond counsel. Accordingly, staff recommends denial.

BACKUP DOCUMENTATION:

1. Agenda Memo
2. Memo from John Swendseid
3. Memorandum of Understanding as submitted by World Market Center LLC
4. Disclosure of Principals
5. Locator Map

MOTION:

REESE – ABEYANCE to 8/1/2001 – UNANIMOUS

MINUTES:

LESA CODER, Director, Office of Business Development, commented that she received a request to hold the matter in abeyance to the 8/1/2001 meeting. COUNCILMAN REESE questioned the reason for the request for abeyance. MS. CODER answered that World Market Center, LLC, needs additional time to gather information in order to present it to the City Centre Development Corporation and the City Council.

REDEVELOPMENT AGENCY MEETING OF JULY 18, 2001

Item IV-A – Discussion and possible action regarding a memorandum of understanding submitted by World Market Center, LLC, for property bounded by Alta, I-15, F Street, and Grand Central Parkway

MINUTES – Continued:

There was no further discussion.

(11:15 – 11:16)

2-1185



AGENDA SUMMARY PAGE
REDEVELOPMENT AGENCY MEETING OF: JULY 18, 2001

CITIZEN PARTICIPATION:

ITEMS RAISED UNDER THIS PORTION OF THE AGENDA CANNOT BE DELIBERATED OR ACTED UPON UNTIL THE NOTICE PROVISION OF THE OPEN MEETING LAW HAVE BEEN MET. IF YOU WISH TO SPEAK ON A REDEVELOPMENT AGENCY MATTER NOT LISTED ON THE AGENDA, PLEASE STEP UP TO THE PODIUM AND CLEARLY STATE YOUR NAME AND ADDRESS. PLEASE LIMIT YOUR REMARKS TO THOSE MATTERS UNDER THE EXPRESS JURISDICTION OF THE REDEVELOPMENT AGENCY. IN CONSIDERATION OF OTHERS, AVOID REPETITION, AND LIMIT YOUR COMMENTS TO NO MORE THAN THREE (3) MINUTES. TO ENSURE ALL PERSONS EQUAL OPPORTUNITY TO SPEAK, EACH SUBJECT MATTER WILL BE LIMITED TO TEN (10) MINUTES.

MINUTES:

ANTHONY HODGES, 3640 Las Vegas Boulevard, urged the Council to get started on the monorail project and make additions later if necessary.

(11:16 – 11:18)

2-1231

THE MEETING ADJOURNED AT 11:18 A.M.

Respectfully submitted:_____

GABRIELA S. PORTILLO-BRENNER
July 25, 2001

BARBARA JO RONEMUS, SECRETARY